

EXHIBIT 28

From: Amit Vijayvergiya [AMIT@fairdomain01.com]
Sent: 11/24/2003 4:10:27 PM
To: Amit Vijayvergiya [amit@fggbm.com]
CC:
Subject: Madoff NASD violations

-----Original Message-----

From: Mark McKeefry
Sent: Monday, November 24, 2003 11:06 AM
To: Veronica Barco; Lourdes Barreneche; Lakshmi Chaudhuri
Cc: Dan Lipton; Amit Vijayvergiya; Jeffrey Tucker; Rob Blum
Subject: RE: Meetings last week

BTW,

I ran the NASD's website public search of disciplinary information available on Bernard L. Madoff Investment Securities LLC and came up with the following information, current as of November 24, 2003, BLM has two regulatory items:

1. In 1963, BLM was fined \$500 for a technical infraction; and
2. In 1975, BLM was fined \$25 - no other information is available on this \$25 fine due to the age of the action.

End of Report.

-----Original Message-----

From: Mark McKeefry
Sent: Monday, November 24, 2003 10:52 AM
To: Veronica Barco
Cc: Lourdes Barreneche; Lakshmi Chaudhuri; Dan Lipton
Subject: RE: Meetings last week

1. As Jeffrey explained to them in the conference room, the NASD audit of Madoff is not publicly available, nor do we have a copy. If in any of the numerous NASD audits Madoff Securities was found to have violated any NASD rule, or any federal securities law, rule or regulation, the NASD would take disciplinary action and disciplinary information on firms and individuals is publicly available. To check the background on any BD they can go to the NASD website:

<http://www.nasdr.com/2000.asp>

2. Dan may be a better resource on these two items.

-----Original Message-----

From: Veronica Barco
Sent: Monday, November 24, 2003 9:23 AM

To: Mark McKeefry
Cc: Lourdes Barreneche; Lakshmi Chaudhuri
Subject: FW: Meetings last week
Dear Mark,

Please advise on these items requested by Mr. Schliemann, sub advisors for Atlantic Security Bank.

Best regards,
Veronica Barco
FAIRFIELD GREENWICH GROUP
919 Third Avenue, 11th Floor
New York, New York 10022
Tel: (212) 319 6060
Fax: (212) 319 0450

-----Original Message-----

From: Benjamin Schliemann [mailto:bschliemann@sn-co.com]
Sent: Monday, November 24, 2003 9:25 AM
To: Lakshmi Chaudhuri; Veronica Barco; Lourdes Barreneche
Cc: Bruno Ghio
Subject: Meetings last week
Thank you very much for arranging the various very interesting and useful meetings last week.

Regarding Fairfield Sentry I wanted to remind you of a few follow-up items that we agreed upon and that Bruno and I look forward to receiving in due course:

1. You wanted to send us a complete copy of the latest NASD audit on Madoff
2. Are complete (rather than just abbreviated) audited financial statements available on Madoff
3. Is the auditor that Madoff uses recognized within this industry? Are references available?

Also, shortly, my partner Christopher Neve and I would like spend some time in your offices to go through maybe three months worth of Fairfield Sentry statements and trade tickets. Also, could you us a copy of the latest audit financial statements of Fairfield Sentry?

Thank you for your help.

Best regards

Benjamin Schliemann

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